



SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

Upon Written Request, Copies Available From:
Securities and Exchange Commission
Office of FOIA Services
100 F Street, NE
Washington, DC 20549-2736

Extension: Rule 15Bc3-1 and Form MDSW - Withdrawal from Registration of Municipal Securities Dealers

SEC File No. 270-93, OMB Control No. 3235-0087

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (“PRA”) (44 U.S.C. 3501 et seq.), the Securities and Exchange Commission (“Commission”) has submitted to the Office of Management and Budget (“OMB”) a request for approval of extension of the previously approved collection of information provided for in Rule 15Bc3-1 (17 CFR 240.15Bc3-1) and Form MSDW (17 CFR 249.1110) under the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.).

Rule 15Bc3-1 provides that a notice of withdrawal from registration with the Commission as a bank municipal securities dealer must be filed on Form MSDW. The Commission uses the information contained in Form MSDW in determining whether it is in the public interest to permit a bank municipal securities dealer to withdraw its registration. This information is also important to the municipal securities dealer’s customers and to the public, because it provides, among other things, the name and address of a person to contact regarding any of the municipal securities dealer’s unfinished business.

Based upon past submissions of one filing in 2016, two filings in 2017, zero filings in 2018, and one filing so far in 2019, the staff estimates that, on an annual basis, approximately one bank

municipal securities dealer will file a notice of withdrawal from registration with the Commission as a bank municipal securities dealer on Form MSDW. The staff estimates that the average number of hours necessary to comply with the notice requirements set out in Rule 15Bc3-1 and Form MSDW is 0.5 per respondent, for a total burden of 0.5 hours per year. The staff estimates that the average internal compliance cost per hour is approximately \$417.¹ Therefore, the estimated total annual cost of compliance is approximately \$209 per year (0.5 hours/year x \$417/hour = \$208.5/year, rounded up to \$209).

Rule 15Bc3-1 does not contain an explicit recordkeeping requirement, but the instructions for filing Form MSDW state that an exact copy should be retained by the registrant. Providing the information on the application is mandatory in order to withdraw from registration with the Commission as a bank municipal securities dealer. The information contained in the notice will not be kept confidential.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number. The public may view background documentation for this information collection at the following website: www.reginfo.gov. Comments should be directed to: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503, or by sending an e-mail to: Lindsay.M.Abate@omb.eop.gov ; and (ii) Charles Riddle, Acting Director/Chief Information Officer, Securities and Exchange Commission, c/o Candace Kenner, 100 F Street, NE,

¹ The estimate of \$417 per hour is for a compliance attorney, based on the Securities Industry and Financial Markets Association's Management & Professional Earnings in the Securities Industry 2013, modified by Commission staff to account for an 1800-hour work-year and inflation, and multiplied by 5.35 to account for bonuses, firm size, employee benefits and overhead.

Washington, DC 20549, or by sending an e-mail to:

PRA_Mailbox@sec.gov. Comments must be submitted to OMB within 30 days of this notice.

Jill M. Peterson
Assistant Secretary

September 24, 2019

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